

# Race Street Apartments

1725 RACE STREET, DENVER, CO 80206

**INI** THE NEWELL TEAM



Confidential Offering Memorandum

**PINNACLE**  
REAL ESTATE ADVISORS

# Race Street Apartments

1725 Race Street, Denver, CO 80206

## TABLE OF CONTENTS

Executive Summary  
Financial Analysis  
Sales Comparables  
Location Overview

**IN** THE NEWELL TEAM

## BROKER CONTACTS



**Connor Knutson**

Vice President  
303-962-9567  
CKnutson@PinnacleREA.com



**Josh Newell**

Owner/Principal  
303-962-9559  
JNewell@PinnacleREA.com



**Will Sjogren**

Associate Advisor  
303-962-9561  
WSjogren@PinnacleREA.com



**Annie Joseph**

Transaction Manager  
720-638-5415  
AJoseph@PinnacleREA.com

## OUR OFFICE

Pinnacle Real Estate Advisors  
One Broadway Suite A300  
Denver, CO 80203  
303.962.9555  
www.PinnacleREA.com

# EXECUTIVE SUMMARY



## Executive Summary

### Race Street Apartments

1725 Race Street, Denver, CO 80206

Units:	6
Year Built:	1906
List Price:	\$960,000
Price/Unit:	\$160,000
Price/SF:	\$233.92
Building Type:	Brick
Building Size:	4,104 SF
Lot Size:	0.15 Acres
Roof:	Pitched
Heating:	Forced Air Furnace
Parking:	3 Garage + 2 Off-Street
Current CAP Rate:	6.45%
Cash on Cash Return:	5.41%
Total Return:	7.80%

#### Property Features

- Excellent Location in City Park West
- 6.45% Current CAP Rate
- Recent Updates Include Newer: Roof, Water Heater, Electrical and Forced Air Furnace
- (3) Garages and Off-Street Parking Provide Additional Income
- Two Blocks from City Park & St. Luke's Presbyterian Hospital
- Opportunity to Split Large, 3Bd/2Ba Unit into Two Units (2Bd/1Ba + 1Bd/1Ba)
- Great Neighborhood Demographics with Average Household Income of \$104k Within 1 Mile Radius
- On-Site Coin Operated Washer/Dryer and Storage Lockers



# Property Overview

# Race Street Apartments





# FINANCIAL ANALYSIS



# Income & Expenses Analysis

# Race Street Apartments

UNIT MIX AND AVERAGE RENT SCHEDULE								
UNIT TYPE	No. of Units	Approx. SF	Current Rent	Monthly Income	Current Rent/SF	Pro Forma Rent	Monthly Income	Pro Forma Rent/SF
Studio	2	426	\$960	\$1,920	\$2.26	\$970	\$1,940	\$2.28
1 Bed 1 Bath	3	536	\$1,165	\$3,495	\$2.17	\$1,175	\$3,525	\$2.19
3 Bed 2 Bath	1	1,354	\$2,250	\$2,250	\$1.66	\$2,300	\$2,300	\$1.70
<b>TOTAL</b>	<b>6</b>	<b>3,814</b>		<b>\$7,665</b>			<b>\$7,765</b>	

INCOME		Current	Pro Forma
<b>Gross Potential Rent</b>		<b>\$91,980</b>	<b>\$93,180</b>
Other Income			
Utility Reimbursement	(Actual - 2025)	\$8,093	\$8,093
Pet Fees	(Actual - 2025)	\$590	\$590
Parking Income	(Actual - 2025)	\$3,480	\$3,480
Insurance Income	(Actual - 2025)	\$371	\$371
Admin Income	(Actual - 2025)	\$959	\$959
Reletting Fee	(Actual - 2025)	\$1,295	\$1,295
Misc Income	(Actual - 2025)	\$308	\$308
<b>Total Other Income</b>		<b>\$15,096</b>	<b>\$15,096</b>
<b>Gross Potential Income</b>		<b>\$107,076</b>	<b>\$108,276</b>
Vacancy/Collection Loss	(Estimated)	5.00% (\$5,354)	5.00% (\$5,414)
<b>EFFECTIVE GROSS INCOME</b>		<b>\$101,722</b>	<b>\$102,862</b>

EXPENSES			
Taxes	(Actual - 2025/ Actual - 2026)	\$6,872	\$6,692
Insurance	(Actual - 2025/ Quote - Distinguished)	\$5,299	\$4,279
Gas & Electric	(Actual - 2025)	\$5,120	\$5,120
Water & Sewer	(Actual - 2025)	\$2,615	\$2,615
Trash	(Actual - 2025)	\$1,416	\$1,416
Maintenance & Repairs	(Estimated: \$850/Unit/Year)	\$5,100	\$5,100
Snow Removal/Landscaping	(Actual - 2025)	\$2,735	\$2,735
Management Fee	(Actual - 2025/ Estimated: 7%)	\$7,140	\$7,200
Advertising	(Actual - 2025)	\$1,587	\$1,587
Administrative	(Actual - 2025)	\$1,956	\$1,956
<b>TOTAL EXPENSES</b>		<b>\$39,840</b>	<b>\$38,701</b>
Expenses per Unit		\$6,640	\$6,450
Expenses per SF		\$10.45	\$10.15
% OF EGI		39.2%	37.6%
<b>NET OPERATING INCOME</b>		<b>\$61,882</b>	<b>\$64,162</b>

# Pricing Summary

# Race Street Apartments

## Investment Summary

Price:	\$960,000
Price/Unit:	\$160,000
Price/SF:	\$233.92
Current CAP Rate:	6.45%

## Proposed Financing

Loan Amount:	65%	\$624,000
Down Payment:	35%	\$336,000
Interest:	5.75%	
Amortization:	30 Years	

## Current

### CASH FLOW INDICATORS

Net Operating Income		\$61,882
Debt Service		(\$43,698)
Net Cash Flow	5.41%	\$18,184
Principal Reduction		\$8,027
Total Return	7.80%	\$26,211

### VALUE INDICATORS

CAP Rate	6.45%
Price Per Unit	\$160,000
Price Per Foot	\$233.92

## Pro Forma

### CASH FLOW INDICATORS

Net Operating Income		\$64,162
Debt Service		(\$43,698)
Net Cash Flow	6.09%	\$20,464
Principal Reduction		\$8,027
Total Return	8.48%	\$28,491

### VALUE INDICATORS

CAP Rate	6.68%
Price Per Unit	\$160,000
Price Per Foot	\$233.92



# SALES COMPARABLES



# Sales Comparables

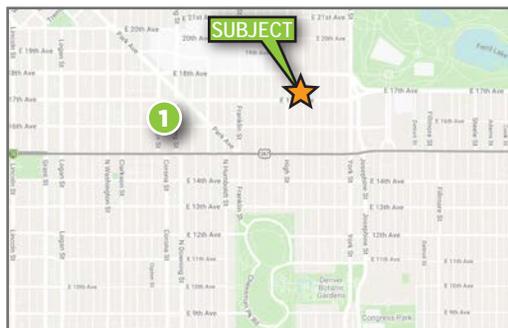
# Race Street Apartments

**1630 N Ogden Street  
Denver, CO**

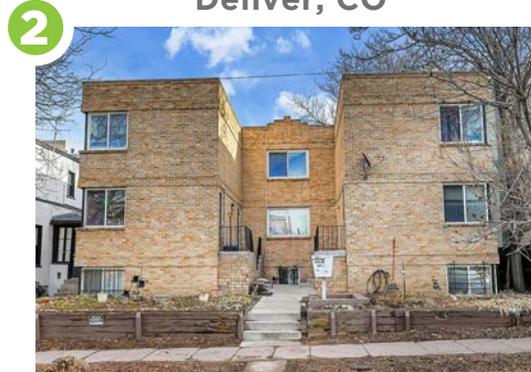


Number of Units:	6
Year Built:	1890
Sale Price:	\$1,475,000
Sale Date:	4/11/2025
Price/Unit:	\$245,833
Price/SF:	\$232.43

Unit Mix:	
1	Studio
1	1Bd/1Ba
3	2Bd/1Ba
1	2Bd/2Ba



**1362 N Lafayette Street  
Denver, CO**

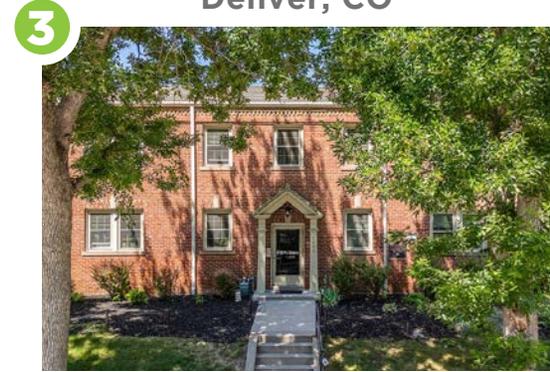


Number of Units:	9
Year Built:	1940
Sale Price:	\$1,500,000
Sale Date:	4/16/2025
Price/Unit:	\$166,667
Price/SF:	\$233.90

Unit Mix:	
1	Studio
8	1Bd/1Ba

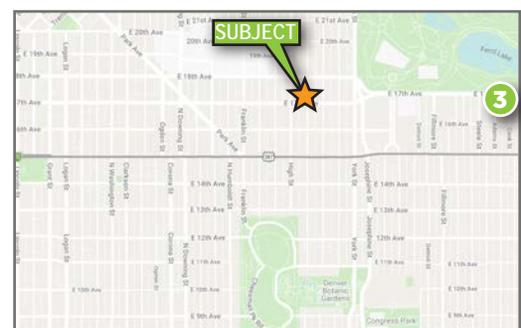


**1685 Cook Street  
Denver, CO**



Number of Units:	9
Year Built:	1929
Sale Price:	\$2,100,000
Sale Date:	7/17/2025
Price/Unit:	\$233,333
Price/SF:	\$233.49

Unit Mix:	
1	Studio
8	2Bd/1Ba



# LOCATION OVERVIEW



Race Street Apartments

	POPULATION	HOUSEHOLDS	AVERAGE HH INCOME
1 mile	39,291	23,282	\$104,273
3 mile	231,105	123,424	\$118,249
5 mile	488,152	231,395	\$114,275



Local Restaurants:  
Hamburger Mary's  
Noodles by Nina  
Olive & Finch  
The Crypt Bar

Local Restaurants:  
Chada Thai  
Atelier by Radex  
St. Mark's Coffee House  
The Thin Man  
Vine Street Brewery

## Location Overview

### City Park Neighborhood

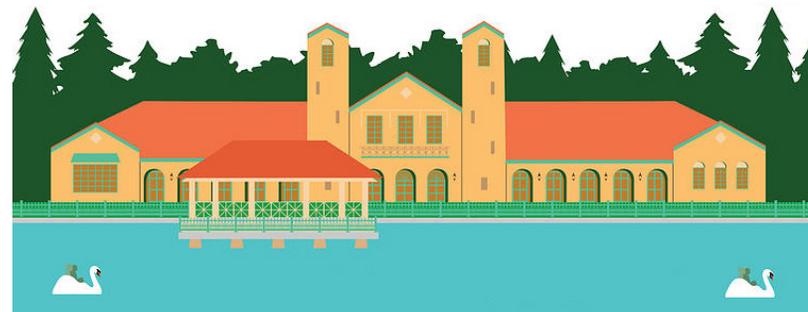


City Park is one of Denver's largest and most visited urban parks, spanning from 17th to 23rd Avenue and bordered by Colorado Boulevard and York Street. Just east of downtown, it offers expansive green space, lakeside views, and clear sightlines to the mountains and city skyline. The park is home to major attractions like the Denver Zoo and the Denver Museum of Nature & Science, along with Ferril Lake, paddle boat rentals, the Prismatic Fountain, and the Mile High Loop running trail. In the summer, it's a hub for community events like City Park Jazz.

**WALKING  
SCORE  
83**

**BIKING  
SCORE  
96**

**TRANSIT  
SCORE  
52**



The surrounding City Park neighborhood combines access to all of this with a residential, walkable feel. Tree-lined streets feature a mix of early 20th-century homes, apartments, and local cafés. It's rated very walkable and bikeable, with several bus lines serving the area. With its blend of cultural landmarks, green space, and neighborhood charm, City Park remains one of Denver's most sought-after areas to live and explore.



## Denver, CO

### ABOUT

Denver has become one of the nation's most desirable cities, with a metropolitan population of 2.9 million that continues growing as professionals and families seek exceptional quality of life. The city's commitment to its urban core shows in the recent \$570 million voter-approved investment in downtown revitalization, creating enhanced housing, cultural amenities, and improved infrastructure. This revitalized downtown features a thriving arts scene, craft breweries, and walkable neighborhoods connected by extensive light rail.

### Economy

Denver's economy reflects a dynamic market diversified into aerospace, technology, energy, and healthcare sectors. With unemployment consistently below national averages and strong property values, the city demonstrates solid economic fundamentals. The highly educated workforce and Colorado's business-friendly environment ensure continued growth and innovation across industries.



POPULATION

**713,734**



MEDIAN PROPERTY VALUE

**\$586,700**

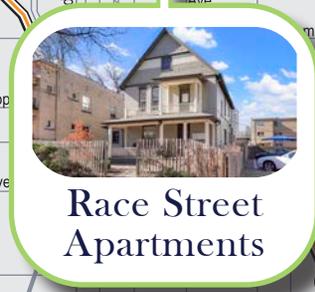


MEDIAN HOUSEHOLD INCOME

**\$91,681**

6.79% GROWTH





**Race Street  
Apartments**

This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC (“Pinnacle REA”) for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property located at 1725 Race Street, Denver, CO (the “Property”) and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Pinnacle REA or its brokers.

Pinnacle REA makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Pinnacle REA has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors makes no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this Offering Memorandum is not intended to be a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be accurate, Pinnacle REA and the Property Owner disclaim any responsibility or liability for any inaccuracies. Further, Pinnacle REA and the Property Owner disclaim any and all liability for any express or implied representations and warranties contained in, or for any omissions from, the Offering Memorandum and for any other written or oral communication transmitted or made available to you.

Pinnacle REA shall make available to you, as a qualified prospective investor, additional information concerning the Property and an opportunity to inspect the Property upon written request. This Offering Memorandum and the contents are intended to remain confidential except for such information which is in the public domain or is otherwise available to the public. By accepting this Offering Memorandum, you agree that you will hold and treat Offering Memorandum in the strictest confidence, that you will not photocopy or duplicate it, or distribute it. You agree you will not disclose this Offering Memorandum or its contents to any other person or entity, except to outside advisors retained by you and from whom you have obtained an agreement of confidentiality, without the prior written authorization of Pinnacle REA. You agree that you will use the information in this Offering Memorandum for the sole purpose of evaluating your interest in the Property. If you determine you have no interest in the property, kindly return the Offering Memorandum to Pinnacle REA at your earliest convenience.

## Investment Contacts:

Connor Knutson, Vice President  
303.962.9567 | CKnutson@PinnacleREA.com

Josh Newell, Owner/Principal  
303.962.9559 | JNewell@PinnacleREA.com

Will Sjogren, Associate Advisor  
303.962.9561 | WSjogren@PinnacleREA.com

Annie Joseph, Transaction Manager  
720.638.5415 | AJoseph@PinnacleREA.com



THE  
**NEWELL**  
TEAM

INVESTMENT CONTACTS

---

**Josh Newell**  
Owner/Principal  
303-962-9559  
[JNewell@PinnacleREA.com](mailto:JNewell@PinnacleREA.com)

**Connor Knutson**  
Vice President  
303-962-9567  
[CKnutson@PinnacleREA.com](mailto:CKnutson@PinnacleREA.com)

**Will Sjogren**  
Associate Advisor  
303-962-9561  
[WSjogren@PinnacleREA.com](mailto:WSjogren@PinnacleREA.com)

**Annie Joseph**  
Transaction Manager  
720-638-5415  
[AJoseph@PinnacleREA.com](mailto:AJoseph@PinnacleREA.com)